2028 Investment Grade Bond Trust

Annual Management Report of Fund Performance – 2024

NEXT EDGE CAPITAL

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the 2028 Investment Grade Bond Trust (the “Fund”). You may obtain a copy of the annual financial statements at your request, and at no cost, by calling (416) 775-3600 or toll-free at (877) 860-1080, by writing to us at Next Edge Capital Corp., 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4, Canada or by visiting our website at www.nextedgecapital.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

Certain portions of this report, including but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about 2028 Investment Grade Bond Trust (the “Fund”), including its strategies, risks, expected performance and condition. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp. (the “Manager”) believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Manager based on information currently available to the Fund.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Fund.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled “Risk Factors” in the Fund’s Prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Manager and the Fund disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Investment Objective and Strategies

2028 Investment Grade Bond Trust (the "Fund") is a closed-ended investment fund established as a trust under the laws of the Province of Ontario by a declaration of trust dated December 4, 2023 made by Next Edge Capital Corp., in its capacity as trustee of the Fund. The Fund is divided into units of participation ("Units") representing an interest in the Fund held by unitholders of the Fund ("Unitholders"). Effective December 21, 2023, the Fund has two classes of Units: Class A Units and Class F units.

The Fund has started investing according to its investment objectives.

Investment Objective

The Fund will seek to: (i) preserve capital; and (ii) pay quarterly cash distributions, by investing primarily in corporate debt securities.

Investment Strategies

The Manager believes North American bond markets currently present opportunities for attractive long-term capital appreciation on both an absolute and relative basis. This is driven by the interest rate environment, recent steepening of the yield curve indicating a market preference for shorter term bonds, and the relative attractiveness of corporate credit.

The Manager believes investing in investment grade corporate bonds is relatively more attractive than investing in benchmark government bonds as: (1) issuer sector selection can be used to diversify or concentrate economic exposure, (2) corporate credit spreads offer an attractive boost to yield-to-maturities, and (3) higher coupon rates on existing issuance increases the distributable cashflow of the Fund.

The Fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

The Fund is managed by Next Edge Capital Corp. (the "Manager"). The custodian and valuation agent of the Fund is RBC Investor Services Trust. The transfer agent and registrar of the Fund is TSX Trust Company. The registered office of the Fund is located at 18 King Street East, Suite 902, Toronto, Ontario, Canada, M5C 1C4.

Risk

The Fund started investing according to its investment objective on December 21, 2023. Effective December 21, 2023, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Prospectus. During the year ended December 31, 2024 and period December 4 to December 31, 2023, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Generally, bonds will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of the Fund will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the Portfolio. The value of bonds is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Most of the bonds that may be included in the Portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Global financial markets have recently experienced a significant repricing that may result in an enhanced likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt. The fund strategically employed an interest rate swap to hedge against potential increases in interest rates. The fund's management believes that the use of swaps will effectively contribute to risk management and provide a degree of protection from against adverse interest rate movements.

Results of Operations

The Fund experienced an increase in its net assets per unit during the year ended December 31, 2024:

Class of redeemable units	December 31, 2024 NAV per unit (CAD)[1]	% return for the period ended December 31, 2024[1]
A	0.00	0.0%
F	10.50	12.9%

1. Net assets attributable to holders of redeemable units (“NAV”, or “Net Assets”).

2028 Investment Grade Bond Trust commenced trading according to its investment objective on December 21, 2023 to provide investors with exposure to corporate debt securities.

The Fund’s Class F Units are listed on the TSX under the ticker symbol “IGBT.UN”.

The year commenced with a notable decline in the Canadian Universe Bond Index, which dropped by 1.36%, reflecting investor apprehension over the timing and extent of interest rate adjustments by the Bank of Canada (BoC). This uncertainty was fueled by economic indicators suggesting softening growth, particularly with consumer spending decelerating due to mortgage resets and heightened caution among households. The BoC maintained its overnight rate at 5.0%, signaling a cautious stance to monitor inflation trends before initiating any rate cuts. Despite the initial downturn, the market staged a recovery in March, posting a 0.53% return, as optimism grew regarding the BoC's potential rate reductions. Investment-grade bonds with exposure to financial and real estate sectors emerged as standout performers, demonstrating their resilience in a softening economic environment. This sector strength was attributed to their ability to withstand pressures such as declining fixed investment and the restrictive effects of monetary policy on the real economy. Adding to the market's cautious sentiment, there were significant concerns about the Canadian banking sector. Reports from the first fiscal quarter of 2024 indicated that impaired assets were expanding, particularly in consumer lending, with both mortgage and non-mortgage loan impairments rising. This growth in impaired assets was expected to reach or even exceed normal levels in 2024, potentially peaking in the second half of the year or the first half of 2025, highlighting the broader economic challenges facing the banking system.

The second quarter marked a turning point, with the Canadian Universe Bond Index rising by 0.91%, supported by high-frequency economic data showing a moderation in both growth and inflation. This stabilization was bolstered by the BoC's decision to initiate its rate-cutting cycle on June 5th, reducing the overnight rate to 4.75%, a 25 basis point cut from the previous 5.0%. This move was significant, signaling the start of monetary easing to support economic activity. However, the yield curve remained inverted, with the spread between 1-year and 10-year yields at -96 basis points, reflecting the market's anticipation of further rate reductions. By the end of the quarter, the market had priced in expectations for the BoC to lower rates to 4% by year-end, driven by the continued downward trajectory of inflation, which was approaching the BoC's 2% target, especially when mortgage interest payments were excluded. This favourable inflation environment was beneficial for bond investors, enhancing bond prices, particularly for shorter-duration securities. Bonds rated BBB and those in the real estate sector were among the top performers, reflecting investor confidence in these areas under the emerging favourable rate environment. The market's focus on these sectors underscored the broader trend of seeking stability in investment-grade bonds amid economic uncertainty.

The third quarter saw a significant uptick in the Canadian Universe Bond Index, which rose by 4.46%, driven by ongoing economic moderation and the BoC's continued rate-cutting cycle. Economic growth and inflation continued to decline, with the Consumer Price Index (CPI) approaching the lower end of the BoC's target range, particularly when mortgage interest payments were stripped out. This allowed the BoC to persist with its easing policy, further supporting bond market performance. The yield curve began to normalize, with the spread between short-term and long-term yields reducing from -96 basis points at the end of Q2 to 33 basis points by the end of Q3. This normalization was a positive development for the bond market, indicating that short-term rates were declining relative to long-term rates, which typically benefits bond prices, especially for shorter-duration securities. Short-term investment-grade bonds, particularly those in the BBB and financial sectors, saw significant returns, driven by the favourable rate environment. This performance highlighted the market's response to the BoC's actions and the broader economic context of declining inflation. Internationally, the US Federal Reserve initiated its own rate-cutting cycle with a surprise 50 basis point cut on September 18th, followed by expectations of a 25 basis point cut in November, close to the US election. Economic data in the US showed signs of weakening, with the unemployment rate rising, a leading indicator of future growth, adding to global market concerns and providing additional support to the Canadian bond market due to the high correlation between the two economies.

In the fourth quarter, the Canadian Universe Bond Index retracted by 0.03%, reflecting the cumulative impact of the BoC's rate cuts over the year, which totaled 100 basis points, reducing the overnight rate from 5.0% at the start to 4.0% by year-end. The yield curve had fully normalized, with short-term rates lower than long-term yields, benefiting bond investors who had locked in higher rates earlier in the year. Inflation was below the BoC's target when mortgage interest payments were excluded, supporting the central bank's decision to continue its easing policy and reinforcing the favourable environment for bonds. Internationally, the US Federal Reserve cut rates twice in Q4, totaling 50 basis points, with the pace expected to moderate in 2025 as the US economy showed signs of growth and inflation stabilization. However, consumer confidence was impacted by economic and market uncertainty, particularly regarding the potential strength of the US consumer based on savings levels below pre-pandemic figures, as illustrated in quarterly reports. This global context underscored the importance of bonds as a key component for risk management, providing low volatility and high current income, especially in an environment of economic and political uncertainty.

The year 2024 was marked by a gradual easing of monetary policy and a stabilizing economy, creating a favourable environment for fixed income investments. The Canadian fixed income market navigated through initial uncertainty, with bond indices showing recovery and growth as the BoC cut rates and inflation moderated. The normalization of the yield curve by year-end, combined with strong performances in key sectors like BBB, financial, and energy bonds, highlighted the market's resilience. As we reflect on 2024, with the benefit of hindsight, the market's journey underscores the importance of bonds as a reliable choice for investors seeking stability and income in an uncertain global landscape, particularly in the context of global uncertainties, including economic and political instability.

Recent Developments

The Bank of Canada reduced interest rates 25 basis points at each of their January and March monetary policy meetings. The overnight rate stands at 2.75% as of March 31, 2025, down from 3.25% from year end 2024. Short term yields in the bond market followed the policy rate down and provided fixed income investors with positive returns. The Fund is 100% invested in corporate bonds maturing in under 5 years and therefore was well positioned to take advantage of the Banks easing bias. Higher yielding corporate bonds continue to attract capital from investors looking to lock in fixed income above that offered by Treasury Bills or Government Bonds.

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion, and distribution of the Fund; transfer agency services; and unitholder reporting and servicing. In consideration of the management services, the Fund pays management fees, which are accrued for daily, to the Manager based on the average NAV of the applicable class of units of the Fund. The Manager pays for dealer compensation, or service fees, if any, out of management fees.

Total management fees for the year ended December 31, 2024 amounted to $253,248 (2023: $4,826) with $45,390 (2023: $4,826) in outstanding accrued fees due to the Manager at December 31, 2024.

National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds, such as the Fund, to establish an independent review committee (“IRC”). Consequently, the Manager has appointed three independent IRC members. The purpose of the IRC is to: (i) review and provide input on the Manager’s written policies and procedures that deal with conflict of interest matters; (ii) consider and, if deemed appropriate, approve the Manager’s decision on a conflict of interest matter that the Manager refers to the IRC for approval; and (iii) perform such other duties as may be required of the IRC under applicable Canadian securities laws. Additional information about the IRC is available in the Fund's Prospectus. Fees are paid to the IRC members for the performance of their duties.

The total remuneration paid to members of the Independent Review Committee allocable to the Fund during the year ended December 31, 2024 was $14,163 (2023: $nil).

Fee-related information

For the year ended December 31, 2024, fees paid or payable to Deloitte LLP for the audit of the financial statements of the Canadian Reporting Issuer funds within the Next Edge group of funds were $247,625 (2023: $94,160). Fees for other services were $62,873 (2023: $29,960).

2028 Investment Grade Bond Trust
Annual management report of fund performance – December 31, 2024
Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2024.

Class A – Net Assets per Unit (CAD)

For the year ended[1]	December 31, 2024	December 31, 2023
Net Assets per unit, beginning of period	9.57	10.00
(Decrease) Increase from operations		
Total revenue	0.72	-
Total expenses	(0.14)	(0.41)
Realized gains (losses) for the period	0.05	-
Unrealized (losses) gains for the period	(0.63)	-
Total (decrease) increase from operations	-	(0.41)
Distributions		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets per unit, end of period[2]	-	9.57

Class F – Net Assets per Unit (CAD)

For the year ended[1]	December 31, 2024	December 31, 2023
Net Assets per unit, beginning of period	9.74	10.00
Increase from operations		
Total revenue	0.70	0.01
Total expenses	(0.38)	(0.28)
Realized gains (losses) for the period	0.05	-
Unrealized (losses) gains for the period	0.89	(0.02)
Total (decrease) increase from operations	1.26	(0.29)
Distributions		
From net investment income (excluding dividends)	(0.06)	-
From dividends	-	-
From capital gains	-	-
Return of capital	(0.44)	-
Total distributions	(0.50)	-
Net Assets per Unit, end of period[2]	10.50	9.74

1. This information is derived from the Fund’s audited financial statements for the year ended December 31, 2024 and the period December 4 to December 31, 2023.

2. Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is calculated based on the average number of units outstanding over the period. Therefore, the beginning of period Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of period Net Assets.

Class A – Ratios and Supplement Data:

For the year ended December 31,	2024	2023
Total NAV (CAD 000s)[1]	-	-
Number of units outstanding[1]	-	1
Management expense ratio[2]	0.00%	196.55%
Management expense ratio before waivers or absorptions[2]	0.00%	196.55%
Management expense ratio before agent fees and expenses of the offering[3]	0.00%	8.06%
Trading expense ratio[4]	0.00%	0.00%
Portfolio turnover rate[5]	10.09%	0.00%
NAV per unit (CAD)	-	9.57

Class F – Ratios and Supplement Data:

For the year ended December 31,	2024	2023
Total NAV (CAD 000s)[1]	38,566	31,410
Number of units outstanding[1]	3,671,744	3,225,545
Management expense ratio[2]	3.74%	130.72%
Management expense ratio before waivers or absorptions[2]	3.74%	130.72%
Management expense ratio before agent fees and expenses of the offering[3]	3.74%	9.78%
Trading expense ratio[4]	0.00%	0.00%
Portfolio turnover rate[5]	10.09%	0.00%
NAV per unit (CAD)	10.50	9.74

1. This information is provided as at December 31, 2024, and 2023. The periods ended December 31, 2023 are from the Fund's inception date. Inception dates used for calculation are December 4, 2023 for Class A and December 21, 2023 for Class F.

2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.

3. An additional management expense ratio was calculated for the period ended December 31, 2023 to reflect management expense ratio before agent fees and expense of the offering. Agent fees were $0.30 per unit for Class A and $0.13 per unit for Class F as outlined in the Prospectus. Expenses of the offering was 1% of initial purchase price as outlined in the Prospectus, or $0.10 per unit for both classes A and F.

4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

5. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	**Management Fee[1,2]**
Class A Units	0.70%
Class F Units	0.70%

1. Plus applicable HST.
2. The Manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the Manager reserves the right to stop such waiver at any time and without notice to, or the consent of, Unitholders.

For its services to the Fund, the Manager is entitled to receive from the Fund a management fee (the "management fee") at (up to) an annual rate of: (i) 0.70% of the portion of its NAV represented by the Class A Units, and (ii) 0.70% of the portion of NAV represented by the Class F Units, calculated daily and paid monthly in arrears, plus applicable taxes. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's Units.

The Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the year ended December 31, 2024, are as follows:

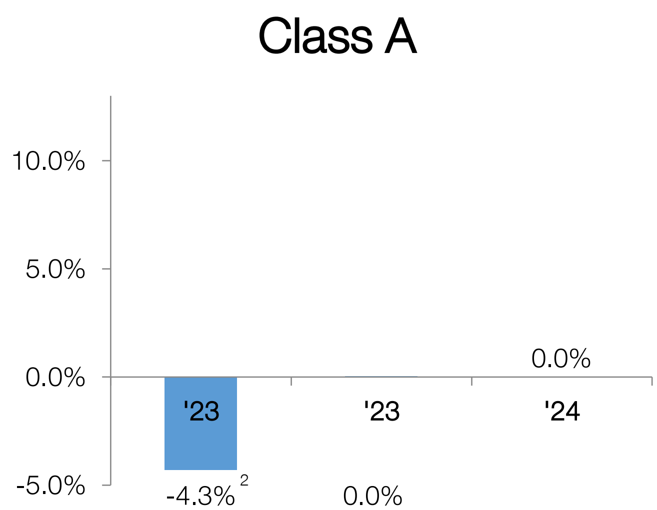
		As a percentage of management fees	
Class of Units	Annual Rates	Dealer Compensation	General administration, investment advice and profit
A	0.70%	0.00%	100.00%
F	0.70%	0.00%	100.00%

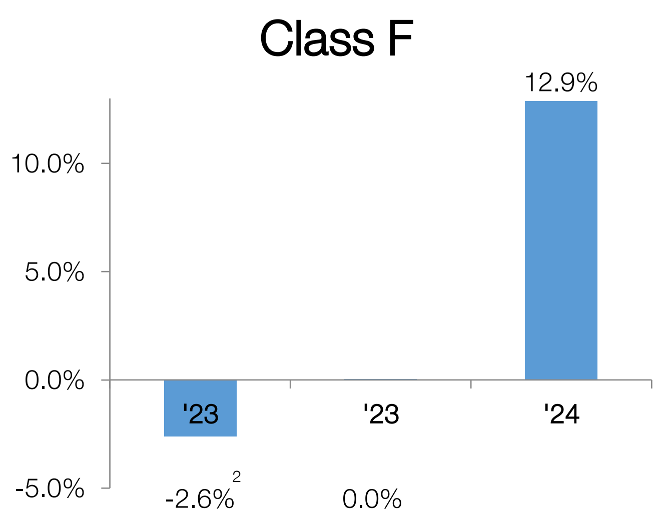
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Reported returns are as follows from the first day to the last day of each fiscal period shown.

Year-by-Year Returns[1]





1. Returns are for the year ended December 31, 2024, and period ended December 31, 2023. The periods ended December 31, 2023 are from the Fund's inception date. Inception dates used for calculation are December 4, 2023 for Class A and December 21, 2023 for Class F.
2. A second return was calculated for the period ended December 31, 2023 to reflect returns before agent fees and expense of the offering. Agent fees were $0.30 per unit for Class A and $0.13 per unit for Class F as outlined in the Prospectus. Expenses of the offering was1% of initial purchase price as outlined in the Prospectus, or $0.10 per unit for both classes A and F.

Summary of investment portfolio

The following shows the Fund's Portfolio breakdown by asset mix, asset class, geography and the top 25 holdings. The Fund's investment portfolio may change due to ongoing portfolio transactions.

December 31, 2024	% of Net Asset Value	
Portfolio by Asset Mix	Long	Short
Canadian Bond	105.3	-
Canadian Mortgage-Backed Security	28.5	-
United States Mortgage-Backed Security	3.8	-
United States Bond	3.7	-
Foreign Bond	2.6	-
Swap Contract	-	(0.8)
Total investments	143.9	(0.8)
Cash and cash equivalents[1]	-	-
Other net liabilities	(43.1)	-
Total net asset value	100.8	(0.8)

December 31, 2024	% of Net Asset Value	
Portfolio by Industry	Long	Short
Banks	45.3	-
NHA Mortgage Backed Securities	28.5	-
Energy	15.8	
Insurance	12.3	
Equity Real Estate Investment Trusts (REITs)	11.2	
Media & Entertainment	6.9	-
Conventional Mortgage Backed Securities	3.8	-
Consumer Durables & Apparel	3.8	-
Automobiles & Components	3.7	-
Capital Goods	3.7	-
Food, Beverage & Tobacco	3.7	-
Telecommunication Services	2.6	-
Transportation	2.6	-
Swap contracts	-	(0.8)
Total investments	143.9	(0.8)
Cash	-	-
Other net liabilities	(43.1)	-
Total net asset value	100.8	(0.8)

December 31, 2024	% of Net Asset Value	
Portfolio by Country	Long	Short
Canada	133.8	(0.8)
United States	7.5	-
International	2.6	-
Total investments	143.9	(0.8)
Cash and cash equivalents[1]	-	-
Other net liabilities	(43.1)	-
Total net asset value	100.8	(0.8)

1. Cash and cash equivalents are shown in total as one position.

Top 25 Long Positions

Issuer	% of Net Asset Value
Allied Properties Real Estate Investment Trust, 3.131%, May 15, 2028	6.2
Laurentian Bank of Canada, 5.095%, Jun 15, 2032	5.2
Canadian Imperial Bank of Commerce, 4.000%, Jan 28, 2082	5.1
Real Estate Asset Liquidity Trust, 3.550%, Feb 12, 2055	4.6
Real Estate Asset Liquidity Trust, 4.020%, Nov 12, 2052	4.4
Bank of Montreal, 7.325%, Nov 26, 2082	4.1
Keyera Corp., 6.875%, Jun 13, 2079	4.1
Canadian Imperial Bank of Commerce, 7.150%, Jul 28, 2082	4.0
Inter Pipeline Ltd., 6.625%, Nov 19, 2079	4.0
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep 15, 2048	3.8
Sagen MI Canada Inc., 2.955%, Mar 01, 2027	3.8
Mattamy Group Corp., 4.625%, Mar 01, 2028	3.8
Real Estate Asset Liquidity Trust, 3.874%, Sep 12, 2051	3.7
Athene Global Funding, 2.470%, Jun 09, 2028	3.7
Saputo Inc., 2.297%, Jun 22, 2028	3.7
NFI Group Inc., 5.000%, Jan 15, 2027	3.7
Honda Canada Finance Inc., 1.646%, Feb 25, 2028	3.7
Real Estate Asset Liquidity Trust, 4.402%, Aug 12, 2053	3.6
Laurentian Bank of Canada, 5.300%, Jun 15, 2081	3.2
Manulife Financial Corp., 3.375%, Jun 19, 2081	3.0
Royal Bank of Canada, 3.650%, Nov 24, 2081	2.9
The Toronto-Dominion Bank, 3.600%, Oct 31, 2081	2.9
The Bank of Nova Scotia, 3.700%, Jul 27, 2081	2.9
Great-West Lifeco Inc., 3.600%, Dec 31, 2081	2.9
National Bank of Canada, 7.500%, Nov 16, 2082	2.7

Top 25 Short Positions[1]

Issuer	% of Net Asset Value
IRS CAD PAY FIX 3.413% REC FLT 3.413% NBC 29-FEB-2028	(0.8)

Net Asset Value of 2028 Investment Grade Bond Trust as at December 31, 2024 $38,565,922 CAD

1. These are all of the Fund's short positions as at December 31, 2024 .

2028 Investment Grade Bond Trust
General information

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